promotion, so that he can rely on any savings that he puts into industry having at least a fair chance of yielding him a fair reward. This subject is too vast to enter into at present, but it is one to which those who are responsible for the management of our financial affairs cannot give too much attention.

Every time the real investor is swindled out of his money there is more than a chance that he will look upon all forms of saving as a folly to be left to the credulous. It is easy to say that it was his own fault, that he ought to have been more careful, or consulted a better broker: but he will, with equal ease, retort that if honest financiers knew their business better, they would have long ago made things easier for the ignorant investor to know whether he was putting his money into genuine enterprise or throwing it down a sink.

Like all other divagations on the subject of what may happen in the future, this attempt to forecast has necessarily consisted of " dim glimpses into the obvious/' as the undergraduate said of Jowett's sermon. All that we can be sure of is this: that if the great opportunities that will lie open to mankind at the end of the war are rightly used, if we use its lessons to increase our production, restrict our frivolous consumption, and put a larger proportion of our larger production into stimulating production

still further, there ought to be a great increase in the amount of capital available to supply the great increase which may be expected in the amount of capital demanded. The fact that the chief nations of the world will have enormous debts on which to